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VICOM INC
Form 10-K/A
April 29, 2004

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A (Number 1)

(MARK ONE)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES AND
EXCHANGE ACT OF 1934

FOR THE PERIOD ENDED DECEMBER 31, 2003

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES AND
EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM _____ TO _____

COMMISSION FILE NUMBER 0 - 1325

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VICOM, INCORPORATED
(Exact name of registrant as specified in its charter)

MINNESOTA
(State or other jurisdiction of incorporation or organization)

41 - 1255001
(IRS Employer Identification No.)

9449 SCIENCE CENTER DRIVE, NEW HOPE, MINNESOTA 55428
(Address of principal executive offices)

TELEPHONE (763) 504-3000 FAX (763) 504-3060

The Company's Internet Address: www.vicominc.net

(Registrant's telephone number, facsimile number, and Internet address)

Securities registered pursuant to Section 12 (b) of the Act: None

Securities registered pursuant to Section 12 (g) of the Act:

Common Stock (no par value)

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Indicate by check mark whether the registrant (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities and Exchange Act

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of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by references in Part III of this Form 10-K or any amendment to this Form 10-K

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act).

Yes No

As of June 30, 2003 (the most recently completed fiscal second quarter), the aggregate market value of the voting stock held by non-affiliates of the registrant, computed by reference to the average high and low prices on such date as reported by the Nasdaq Smallcap was approximately \$29,012,556.

As of March 15, 2004, there were 19,533,138 outstanding shares of the registrant's common stock, no par value stock.

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This Form 10-K/A-1 is being filed in order to include information required by Part III, Items 10-14, originally intended to be incorporated by reference to the information to be included in the Company's Proxy Statement for the 2004 Annual Meeting of Shareholders.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The Board of Directors of VICOM, Incorporated ("VICOM") consists of eight directors. Each director serves on the Board until his or her successor is duly elected and qualified. The names and ages of all of the Company's directors and executive officers including the positions held by each with the Company are as follows:

NAME	AGE	POSITION	DIR
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Steven Bell.....	45	President & CFO, VICOM	
Frank Bennett.....	47	President, Artesian Capital	
Jonathan Dodge	53	Partner, Dodge & Fox, C.P.A. Firm	
David Ekman.....	43	Chief Information Officer, Corporate Technologies USA, Inc.	
Eugene Harris.....	39	Shareholder, Eidelman, Finger, Harris & Co.	
James L. Mandel.....	47	Chief Executive Officer, VICOM	
Donald Miller.....	64	Chairman, VICOM,	
David Weiss.....	41	Principal, Rangeline Capital, LLC	

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STEVEN BELL was general counsel and Vice President of the Company from June 1985 through October 1994, at which time he became Chief Financial Officer. He was also named President in July 1997. He is a graduate of the William Mitchell College of Law.

FRANK BENNETT has been a Director of VICOM, Incorporated since 2002 and is currently a member of the Audit Committee. Mr. Bennett is President of Artesian Management, Inc., which manages Artesian Capital, a private equity investment firm based in Minneapolis. Artesian Capital invests in companies in the communications, consumer, financial services and health care industries. Prior to founding Artesian Capital in 1989, he was a Vice President of Mayfield Corporation, and a Vice President of Corporate Finance of Piper Jaffray & Hopwood and a Vice President of Piper Jaffray Ventures, Inc. He is currently a director of Fairfax Financial Holdings Limited, Odyssey Re Holdings Corp., Vicom, Inc., Northbridge Financial Corporation and Crum & Forster Holdings, Inc. Mr. Bennett currently serves on the boards of several non-profit organizations including the Social Enterprise Fund, American Federation of Arts, St. David's Child Development and Family Services, PACER Center and Wayzata Community Church. Mr. Bennett, a graduate of the University of Oregon, lives with his wife and five children in Long Lake, MN

DAVID EKMAN is Chief Information Officer of Corporate Technologies, USA, Inc., a wholly owned subsidiary of VICOM. He has worked continuously in the computer business since 1981, initially as a franchisee of Computerland, a personal computer dealer and subsequently from 1996 to December 1999 as President of Ekman, Inc., a value-added computer reseller and the predecessor company to Corporate Technologies, USA, Inc.

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EUGENE HARRIS is a Vice President and major shareholder of Eidelman, Finger, Harris & Co., a St. Louis based registered investment advisor. He has been with the Company since 1994. Prior to joining Eidelman, Finger, Harris & Co., Mr. Harris held positions in general management and new business development for the Monsanto Company from 1990-1994. He also was an Associate Consultant with Bain and Co. from 1996-1998. Mr. Harris received a B.S. in Industrial Engineering from Stanford University in 1996 and an M.S. in Management from the Sloan School of Management at the Massachusetts Institute of Technology in 1990. He is a Chartered Financial Analyst and a member of the Financial Analysts Federation. Mr. Harris was appointed to VICOM's Board of Directors in April 2004.

JAMES MANDEL has been the Chief Executive Officer and the Director of the Company since October 1, 1998. From October 1991 to October 1996, he was Vice President of Systems for Grand Casinos, Inc., where his duties included managing the design, development, installation and on-going maintenance for the 2,000 room, \$507 million Stratosphere Hotel, Casino and Tower in Las Vegas. Mr. Mandel also managed the systems development of Grand Casino Mille Lacs, in Onamia, Minnesota, Grand Casino Hinckley in Hinckley, Minnesota and six other casinos nationwide. He also serves as Chairman of the Board of CorVu Corporation and is a trustee of the Boys and Girls Club of Minneapolis.

DONALD MILLER worked for Schwan's enterprises between 1962 and 2001, primarily as Chief Financial Officer. He is currently employed by Schwan's as Special Assistant to the CEO. He was appointed to VICOM's Board of Directors in September 2001 and was elected Chairman of the Board in April 2002. Mr. Miller is also Chairman of VICOM's Audit Committee.

DAVID WEISS has been a Director of VICOM since 2002. He is currently Managing

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Principal for Rangeline Capital, LLC, a real estate investment banking company. Prior to forming Rangeline in 2002, Mr. Weiss was Managing Director for the St. Louis office of Northland/Marquette Capital Group.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's executive officers and directors, and persons who own more than ten percent of the Company's Common Stock, to file with the Securities and Exchange Commission initial reports of ownership and reports of changes in ownership of Common Stock and other equity securities of the Company. Officers, directors and greater than ten percent shareholders ("Insiders") are required by SEC regulation to furnish the Company with copies of all Section 16(a) forms they file.

To the Company's knowledge, based on a review of the copies of such reports furnished to the Company, during the fiscal year ended December 31, 2003, all Section 16(a) filing requirements applicable to Insiders were complied with.

CODE OF ETHICS

The Company has adopted the VICOM, Incorporated Code of Ethics for Senior Financial Officers (the "Code of Ethics") that applies to the Company's principal executive officer, principal financial officer, principal accounting officer and controller, or persons performing similar functions. A copy of the Code of Ethics is attached as Exhibit 14 to this Form 10-K Amendment. If any substantive amendments are made to the Code of Ethics or any waiver granted, including any implicit waiver from a provision of the Code of Ethics to the principal executive officer, principal financial officer, principal accounting officer and controller that relates to any element of the Code of Ethics enumerated in Item 406(b) of Regulation S-K, the Company will disclose the nature of such amendments or waiver on the Company's website or in a report on Form 8-K.

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ITEM 11. EXECUTIVE COMPENSATION

The following table sets forth certain information relating to the remuneration paid by the Company to its executive officers whose aggregate cash and cash-equivalent remuneration approximated or exceeded \$100,000 during the Company's last three fiscal years ending December 31, 2003.

SUMMARY COMPENSATION TABLE

NAME AND PRINCIPAL POSITION	YEAR	ANNUAL COMPENSATION			LONG TERM COMP
		SALARY (\$)	BONUS (\$)	OTHER ANNUAL COMPENSATION (\$)	RESTRICTED STOCK AWARD (\$) (\$) AWARDS
(A)	(B)	(C)	(D)	(E)	(F)

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James L. Mandel	2003	\$250,727	\$125,000	-0-	-0-	3
Chief Executive Officer	2002	\$149,874	\$100,000	-0-	-0-	-
	2001	\$131,346		-0-	-0-	5
Steven Bell	2003	\$120,484	-0-	-0-	-0-	5
Chief Financial Officer	2002	\$99,014	-0-	-0-	-0-	1
	2001	\$108,365	-0-	-0-	-0-	5
Dave Ekman	2003	\$111,154	-0-	-0-	-0-	-
Chief Information Officer	2002	\$93,695	-0-	-0-	-0-	-
	2001	\$100,614	-0-	-0-	-0-	5

DIRECTORS FEES

There were no cash fees paid to Directors in 2003. Outside Directors receive a stock option of 30,000 shares at market price upon joining the VICOM Board. Additional awards or options to Directors are determined by the Board's Compensation Committee.

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STOCK OPTION GRANTS DURING 2003

The following table provides information regarding stock options granted during fiscal 2003 to the named executive officers in the Summary Compensation Table.

NAME	NUMBER OF SECURITIES UNDERLYING OPTIONS GRANTED (#)	PERCENT OF TOTAL OPTIONS GRANTED TO EMPLOYEES IN FISCAL YEAR (%)	EXERCISE OR BASE PRICE (\$/SHARE)	EXPIRATION DATE	POTE ASSU PRIC
James L. Mandel	300,000	46.3	\$1.50	1/8/2013	-
Steven M. Bell	50,000	7.7	\$1.10	1/8/2013	\$19
David Ekman	-0-	-0-	-	-	-

(1) The "potential realizable value" shown represents the potential gains based on annual compound stock price appreciation of 5% and 10% from the date of grant through the full option terms, net of exercise price, but before taxes associated with exercise. The amounts represent certain assumed rates of appreciation only, based on the Securities and Exchange Commission rules. Actual gains, if any, on stock option exercises are dependent on the future performance of the common stock, overall market conditions and the option holders, continued employment through the vesting period. The amounts reflected in this table may not necessarily be achieved and do not reflect the Company's estimate of future stock price growth.

Each option represents the right to purchase one share of common stock.

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The options shown in this table are all non-qualified stock options. To the extent not already exercisable, the options generally become exercisable in the event of a merger in which VICOM is not the surviving corporation, a transfer of all shares of stock of VICOM, a sale of substantially all the assets, or a dissolution or liquidation, of VICOM.

AGGREGATED OPTION EXERCISES IN 2003 AND YEAR END OPTION VALUES

The following table provides information as to options exercised by the named executive officers in the Summary Compensation Table during fiscal 2003 and the number and value of options at December 31, 2003.

NAME	SHARES ACQUIRED ON EXERCISE	VALUE (1) REALIZED	EXERCISABLE/UNEXERCISABLE NUMBER OF UNEXERCISED OPTIONS AT DECEMBER 31, 2003
James L. Mandel.....	-0-	-0-	450,500 -0-
Steven M. Bell.....	-0-	-0-	57,166 3,334
David Ekman.....	-0-	-0-	150,500 -0-

(1) Value is calculated on the basis of the difference between the option exercise price and \$1.23, the fair market value of the Company's common stock at December 31, 2003 as quoted on the NASDAQ, multiplied by the number of shares underlying the option.

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OTHER COMPENSATION AND LONG-TERM INCENTIVE PLANS

The Company has no long-term incentive plans and issued no long-term incentive awards during 2003.

The Company has an employment agreement with Mr. Steven Bell, President, for the term beginning January 2002 and expiring December 2004. Mr. Bell's compensation is not directly tied to the Company's performance. The agreement states that annual base salary for Mr. Bell will be between \$125,000 and \$135,000 per year. Other key provisions of the contract include an agreement by Mr. Bell to keep confidential information secret both during and after employment by the Company and covenants not to compete with the Company for one year from the date of termination of employment. The contract also provides Mr. Bell with 75,000 stock options at market price, vested over a three year period.

The Company maintains key man life insurance policies in the amount of \$1,000,000 each on the lives of Steven Bell and Marvin Frieman, former Director. The Company is the beneficiary of these policies and has adopted a plan to pay fifty percent of all life insurance proceeds to the spouse or surviving children of each such individual.

The Company also has a three year employment agreement, from January 2002 to December 2004, with James L. Mandel, Chief Executive Officer, the terms of

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which involve an annual base salary of \$200,000 and a stock option of 300,000 shares at \$1.50 per share, vested over a three year period. Mr. Mandel's job responsibilities involve developing company business plans, developing expansion and growth opportunities and directing other executive officers.

PREFERRED STOCK

In December 1998, VICOM issued 2,550 shares of Class A Preferred for \$23,638 and 37,550 shares of Class B Preferred for \$359,893. The Class B Preferred was offered to certain note holders at a conversion rate of \$10.00 per share of Class B Preferred. Each share of Class A Preferred and Class B Preferred is non-voting (except as otherwise required by law) and convertible into five shares of common stock, subject to adjustment in certain circumstances. Each holder of a share of Class A Preferred or Class B Preferred has a five-year warrant to purchase one share of common stock at \$3.00 per share, subject to adjustment. During 2001, VICOM issued 67,655 shares of Class A Preferred for \$676,556.

In June 2000, VICOM issued 80,500 shares of Class C Preferred for \$805,000. The Class C Preferred was offered to certain note holders at a conversion rate of \$10.00 a share. In September 2000, VICOM issued an additional 72,810 shares of Class C Preferred for \$728,100. Each share of Class C Preferred is non-voting (except as otherwise required by law) and convertible into two shares of VICOM common stock, subject to adjustment in certain circumstances.

In November 2000, VICOM issued 72,500 shares of Class D Preferred for \$490,332. The Class D Preferred was sold to eight accredited investors at \$10.00 per share. Each share of Class D Preferred is non-voting (except as otherwise required by law) and convertible into two and one-half shares of VICOM common stock, subject to adjustment in certain circumstances.

In the second quarter of 2002, Preferred Class D stocks were redeemed; \$100,000 converted to common stock, and \$300,000 converted to a Note Payable.

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In the fourth quarter of 2002, VICOM issued 70,000 shares of Class E Preferred for \$700,000, with \$600,000 related to conversion of a note payable from a Director of the Company into Preferred Stock.

The holders of the Class A Preferred, Class B Preferred, Class C Preferred, Class D Preferred and Class E Preferred (collectively, "Preferred Stock") are entitled to receive, as and when declared by the Board, out of the assets of the Company legally available for payment thereof, cumulative cash dividends calculated based on the \$10.00 per share stated value of the Preferred Stock. The per annum dividend rate is eight percent (8%) for the Class A Preferred and ten percent (10%) for the Class B Preferred and Class C Preferred, fourteen percent (14%) for the Class D Preferred and fifteen percent (15%) in the Class E Preferred, to be paid in kind. Dividends on the Class A Preferred, Class C Preferred and Class D Preferred are payable quarterly on March 31, June 30, September 30, and December 31 of each year. Dividends on the Class B Preferred are payable monthly on the first day of each calendar month. Dividends on the Preferred Stock accrue cumulatively on a daily basis until the Preferred Stock is redeemed or converted.

In the event of any liquidation, dissolution or winding up of VICOM, the holders of the Class A Preferred and Class B Preferred will be entitled to receive a liquidation preference of \$10.50 per share, and the holders of the Class C Preferred, Class D Preferred and Class E Preferred will be entitled to receive a liquidation preference of \$10.00 per share, each subject to

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adjustment. Any liquidation preference shall be payable out of any net assets of VICOM remaining after payment or provision for payment of the debts and other liabilities of VICOM.

VICOM may redeem the Preferred Stock, in whole or in part, at a redemption price of \$10.50 per share for the Class A Preferred and the Class B Preferred and \$10.00 per share for the Class C Preferred, Class D Preferred and Class E Preferred (subject to adjustment, plus any earned and unpaid dividends) on not less than thirty days' notice to the holders of the Preferred Stock, provided that the closing bid price of the common stock exceeds \$4.00 per share (subject to adjustment) for any ten consecutive trading days prior to such notice. Upon VICOM'S call for redemption, the holders of the Preferred Stock called for redemption will have the option to convert each share of Preferred Stock into shares of common stock until the close of business on the date fixed for redemption, unless extended by VICOM in its sole discretion. Preferred Stock not so converted will be redeemed. No holder of Preferred Stock can require VICOM to redeem his or her shares.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information as of April 22, 2004 with respect to each person known by the Company to be the beneficial owner of more than 5 percent of its common stock, each Director of the Company, and all officers and Directors of the Company, and all officers and Directors of the Company as a group. Except as indicated, each of the persons listed in the following table have sole voting and investment power with respect to the shares set forth opposite his name.

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NAME AND ADDRESS OF BENEFICIAL OWNERS	NUMBER OF SHARES(1) BENEFICIALLY OWNED	PERCENT OF CO SHARES OUTSTA
Steven Bell 9449 Science Center Drive New Hope, MN 55428	589,063 (2)	1.1%
Frank Bennett 301 Carlson Parkway - Suite 120 Minnetonka, Minnesota 55305	89,600 (3)	Less than 1%
Jonathan Dodge 715 Florida Avenue South - Suite 402 Golden Valley, MN 55426	70,100 (4)	Less than 1%
David Ekman 2000 44th Street SW Fargo, ND 58103	1,751,583 (5)	7.8%
Eugene Harris 225 South Meramec - Suite 722 St. Louis, MO 63105	19,000 (6)	Less than 1%
James L. Mandel 9449 Science Center Drive New Hope, MN 55428	464,133 (7)	2.0%
Donald Miller	1,369,686 (8)	5.9%

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1924 Cocoplum Way
Naples, FL 34105

David Weiss 10829 Olive Blvd. Suite 203 St. Louis, MO 63141	122,726 (9)	Less than 1%
All Directors and executive officers as a group (eight persons)	4,475,891 =====	18.4% =====

- 1 The percentages are calculated on the basis of 22,291,599 shares of Vicom common stock outstanding. Shares of common stock not outstanding but deemed beneficially owned by virtue of the individual's right to acquire them as of April 22, 2004 or within 60 days of such date are treated as outstanding when determining the number of shares beneficially owned by each person and the group and the percent of the class owned by each individual and the group. Unless otherwise indicated, each person named or included in the group has sole vesting and investment power with respect to the shares of common stock set forth opposite his or her name. Unless otherwise indicated, the information in the table does not include any stock options and / or warrants outstanding that cannot be exercised within 60 days of April 22, 2004.
- 2 Includes vested options to acquire 35,500 shares of common stock. Mr. Bell's Beneficial Ownership does include 31,250 shares of common stock owned by his spouse as to which Mr. Bell disclaims his beneficial ownership.
- 3 Includes vested options to purchase 69,600 shares of common stock.
- 4 Includes vested options to acquire 69,600 shares of common stock.
- 5 Includes vested options to purchase 150,500 shares of common stock.
- 6 Mr. Harris's beneficial ownership does include 19,000 shares owned by his spouse as to which Mr. Harris disclaims his beneficial ownership.
- 7 Includes vested options to purchase 300,500 shares of common stock.
- 8 Includes warrants and vested options to purchase 878,700 shares of common stock.
- 9 Includes vested options to purchase 69,600 shares of common stock.

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	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS	WEIGHTED AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS
	(A)	(B)
Equity compensation plans approved by security holders	2,500,000	\$1.81
Equity compensation plans not approved by security holders (1)	0	0
TOTAL	2,500,000	\$1.81

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(1)

* The Company's Board has the authority to grant options and warrants to purchase shares of the Company's common stock outside of any equity compensation plans approved by security holders.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The following is a summary of all significant related party transactions for the three years ended December 31, 2003.

Rangeline Capital is an entity managed and co-owned by David Weiss, Director. In 2002 and 2003, Rangeline made equipment purchases from the Company. In both years, those purchases comprised less than 5% of Company annual revenues.

VICOM and its subsidiaries lease principal offices located at 2000 44th Street SW, Fargo, ND 58013 and 9449 Science Center Drive, New Hope, Minnesota 55428. The Fargo office lease expires in 2017 and covers approximately 22,500 square feet. The Fargo base rent ranges from \$21,577 to \$24,360 per month. The New Hope office lease expires in 2006 and covers approximately 47,000 square feet. The New Hope base rent ranges from \$16,000 to \$17,653 per month. Both the New Hope and main Fargo leases have provisions that call for the tenants to pay net operating expenses, including property taxes, related to the facilities. Both offices have office, warehouse and training facilities. The main Fargo property is owned in part by David Ekman. The New Hope property was owned jointly by Steven Bell and Marvin Frieman prior to its sale in August, 2003 to an independent third party.

Interest and dividend expense paid by VICOM to related parties was approximately \$225,966 in 2003, \$228,000 in 2002 and \$3,000 in 2001. Related parties include the Company's Chairman, Chief Executive Officer, President and the President's mother.

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ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table details the fees paid to Virchow Krause for the years ended December 31, 2003 and 2002.

	2003	2002
	----	----
Audit Fees	\$60,929	\$66,181
Audit-Related Fees	2,150 (1)	750 (1)
Tax Fees	15,000 (2)	11,750 (2)
All Other Fees	1,705 (3)	155 (3)
	-----	-----
Total	\$79,784	\$78,836
	=====	=====

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- (1) Fees related to review of Form S-3 Filings.
 - (2) Fees related to VICOM corporate income tax filings
 - (3) Fees related to miscellaneous research projects.

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The Company's Audit committee consists of Frank Bennett, Jonathan Dodge and Donald Miller. All three are considered audit committee financial experts independent from managers. The audit committee is responsible for engaging the audit firm and fees related to their services.

The policy of the Company's audit committee is to review and pre-approve both audit and non-audit services to be provided by the independent auditors (other than with de minimis exceptions permitted by the Sarbanes-Oxley Act of 2002). This duty may be delegated to one or more designated members of the audit committee with such approval reported to the committee at its next regularly scheduled meeting. Approval of non-audit services shall be disclosed to investors in periodic reports required by section 13(a) of the Securities Exchange Act of 1934. Approximately 95 % of the fees paid to Virchow Krause were pre-approved by the audit committee.

No services in connection with appraisal or valuations services, fairness opinions or contribution-in-kind reports were rendered by Virchow Krause. Furthermore, no work of Virchow Krause with respect to its services rendered to the Company was performed by anyone other than Virchow Krause.

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K.

A. EXHIBITS

See attached Index to Exhibits following signature page.

B. FINANCIAL STATEMENT SCHEDULES

Previously filed with Form 10-K filed on March 30, 2004.

C. REPORTS ON FORM 8K

1. A Form 8-K dated September 22, 2003 was filed September 24, 2003 announcing that certain purchasers made a \$1.65 dollar investment in VICOM common stock.

2. A Form 8-K dated December 11, 2003 and filed December 16, 2003 announcing that an institutional investor completed a \$1.5 million investment in VICOM.

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SIGNATURES

Pursuant to the requirements of Section 13 or Section 15(d) of Securities Exchange Act of 1934, the registrant has duly caused this 10-K Report to be signed on its behalf by the undersigned, thereunto duly authorized.

VICOM, INCORPORATED
Registrant

Date: April 29, 2004

By: /s/ James L. Mandel

Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the

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undersigned thereunto duly authorized.

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INDEX TO EXHIBITS

EXHIBIT NO.	DESCRIPTION
2.1	Asset Purchase Agreement and related documents with Enstar Networking Corporation dated December 31, 1998 (1)
2.2	Agreement and Plan of Merger with Ekman, Inc. dated December 29, 1999 (1)
3.1	Amended and Restated Articles of Incorporation of VICOM (1)
3.2	Restated Bylaws of VICOM (1)
3.3	Articles of Incorporation of Corporate Technologies, USA, Inc.(1)
4.1	Certificate of Designation of the Relative Rights, Restrictions and Preferences of 8% Class A Cumulative Convertible Preferred Stock and 10% Class B Cumulative Convertible Preferred Stock dated December 9, 1998 (1)
4.2	Form of Warrant Agreement (1)
4.3	Warrant Agreement with James Mandel dated December 29, 1999 (1)
4.4	Warrant Agreement with Marvin Frieman dated December 29, 1999 (1)
4.5	Warrant Agreement with Pierce McNally dated December 29, 1999 (1)
4.6	Warrant Agreement with Enstar, Inc. dated December 29, 1999 (1)
4.7	Warrant Agreement with David Ekman dated December 29, 1999 (1)
4.8	Certificate of Designation of the Relative Rights, Restrictions and Preferences of 10% Class C Cumulative Convertible Stock (2)
4.9	Certificate of Designation of the Relative Rights, Restrictions and Preferences of 14% Class D Cumulative Convertible Stock (2)
4.10	Certificate of Designation of the Relative Rights, Restrictions and Preferences of 15% Class E Cumulative Convertible Stock (2)
4.11	Securities Purchase Agreement Dated September 18, 2003 (6)
4.12	Secured Convertible Note Agreement (7)
4.13	Wholesale Services Agreement Dated March 4, 2004 (8)
5.1	Opinion of Steven M. Bell, Esq. (6)
10.1	VICOM Lease with Marbell Realty dated June 20, 1996 (1)
10.2	Employment Agreement with Marvin Frieman dated October 1, 1996 (1)
10.3	Employment Agreement with Steven Bell dated October 1, 1996 (1)

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10.4	Employment Agreement with James Mandel dated August 14, 1998 (1)
10.5	VICOM Associate Agreement with NEC America, Inc. dated June 1999 (1)
10.6	Loan Agreement with Wells Fargo dated June 17, 1999 (1)
10.7	Employment Agreement with David Ekman dated December 29, 1999 (1)
10.8	Debenture Loan Agreement with Convergent Capital dated March 9, 2000 (1)
10.9	Corporate Technologies, USA, Inc. lease with David Ekman dated January 19, 2000 (1)
10.10	Amendment dated July 11, 2000 to debenture loan agreement with Convergent Capital dated March 9, 2000. (2)
10.11	Corporate Technologies agreement with Siemens dated December 14, 2001 (4)
10.12	Note with Pyramid Trading, L.P. (4)
10.14	Employment Agreement of Steven M. Bell dated January, 1, 2002 (5)
10.15	Employment Agreement of James Mandel dated January 1, 2002 (5)
10.16	2000 Non-Employee Director Stock Compensation Plan (3)*
10.17	2000 Employee Stock Purchase Plan (3)*
10.18	Vicom Inc. 1999 Stock Compensation Plan (10)*
14	VICOM, Incorporate Code of Ethics for Senior Officers (10)
21.1	List of subsidiaries of the registrant (1)
23	Consent of Virchow, Krause & Company, LLP (9)
31.1	Rule 13a-14 (s) Certification of Chief Executive Officer - James Mandel (10)
31.2	Rule 13a-14 (s) Certification of Chief Financial Officer - Steven Bell (10)
32.1	Section 1350 of Sarbanes-Oxley Act of 2002 - James Mandel (10)
32.2	Section 1350of Sarbanes-Oxley Act of 2002 - Steven Bell (10)
99	Audit Committee Charter (9)

(1) Previously filed as the same exhibit to the Registrant's Registration Statement on Form 10, as amended.

(2) Previously filed as the same exhibit to the original Registration Statement on Form S-1 filed on August 11, 2000 and declared

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effective on August 18, 2000.

- (3) Previously filed as the same exhibit to Registrant's Proxy Statement on Form 14A, filed on July 31, 2000.
- (4) Previously filed as the same exhibit to the original Registration Statement on Form S-1 filed on August 15, 2001 and declared effective on August 20, 2001.
- (5) Previously filed as the same exhibit to Registrant's Form 10-Q filed May 15, 2002
- (6) Previously filed as the same exhibit to Registrant's Form S-3 filed September 24, 2003.
- (7) Previously filed as the same exhibit to Registrant's Form 8-K filed December 16, 2003.
- (8) Previously filed as the same exhibit to Registrant's Form 8-K filed March 17,2004.
- (9) Previously filed with Form 10-K for year ended December 31, 2003 filed March 30, 2004.
- (10) Filed herewith.

* Compensatory Plan